Exhibit 2

From: Stephen Hoge [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=34BCA5D8C9B24AF4BC878B0768F3841A-STEPHEN HOG]
Sent: 6/9/2017 4:05:19 PM
To: Donald Parsons [donald.parsons@modernatx.com]
CC: Orn Almarsson [orn.almarsson@modernatx.com]
Subject: RE: Composition

Thank you both. I'm sorry for being a broken record (and for asking you to carry the torch!)...just a request to help me evolve our thinking across the company.

I just want to say again: the progress is incredible.

THANK YOU,
Stephen

-----Original Message-----
From: Donald Parsons
Sent: Friday, June 09, 2017 10:29 AM
To: Stephen Hoge <Stephen.Hoge@modernatx.com>
Cc: Orn Almarsson <Orn.Almarsson@modernatx.com>
Subject: RE: Composition

Good morning Stephen,

From the pre-read for Fabry/MMA, you will have noted that we have proposed immediate production of a set of prototype formulations for each program. These specifically include compositional variation - in particular exploring [redacted] and [redacted] These prototypes will be included in in vivo studies to demonstrate comparable performance to our base case composition, as well as in stability studies. From our existing work, I'm confident that we will see improved stability; I also expect comparable or better expression. We are also including assessment of expression of aged product as well as freshly manufactured material to convolute these two variables. Finally, we will explore changes in tolerability based on cytokine levels, so that we can gain an appreciation of therapeutic index impact of compositional variants. You're correct that these variations have not been warmly embraced by the project teams, but we are hopeful that data will win the day - it did with Fluvab.

Thanks,
Don

Don Parsons
Head, Drug Product Process Sciences

-----Original Message-----
From: Stephen Hoge
Sent: Friday, June 09, 2017 9:05 AM
To: Donald Parsons <Donald.Parsons@modernatx.com>
Cc: Orn Almarsson <Orn.Almarsson@modernatx.com>
Subject: Composition

Don/Orn,
I am thoroughly impressed with the work that is going into the DRC on DP readiness. I recognize that we have a tremendous amount going on, but we shouldn't loose sight of the fact this is really a generational leap from where we were just 1 year ago when we were trying to identify SM102 for vaccines.

Against that backdrop I almost feel bad suggesting any areas for improvement. I'll hold back from pushing the compositions during the DRC discussion next week. But I would like to reemphasize that there are incredibly strong business reasons why a composition with 40% amino lipid is more attractive. I would be willing to contemplate a delay to identify such a composition for one of the rare disease programs or CHIKVab.

I've tried to underscore that preference for the last few months so this is nothing new. I want the best product across all dimensions, with highest priority on efficacy and safety. And certainly speed (and thus expediency) is also a factor. But we will never find what we don't look for. And speed is probably at best equivalent to the business considerations in relative weighting.

So...Going forward I would like to be presented with an option (impact on timing, cost) to advance an alternative composition for programs going to DRC program in the narrowly defined "standard composition" for expediency.

I recognize I am asking you to advocate for something the Venture CSOs (and therefore project teams) will not appreciate and thus will resist. Unfortunately I don't expect these changes to make their way into our preclinical research until we have our first instance of success in preclinical development (which means I need you to help me make it so ;)

Thank you for everything.
Stephen

Sent from my iPhone

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